

Mr. SCOTT of Georgia. Mr. Speaker, I think it is very important because the assignee liability issue did come up, and I think as we move through this debate it would be clear to get a clear understanding of what we have in that so we will have a point of reference.

First of all, in this issue, if a consumer gets a loan that violates the minimum standards, in this bill are minimum standards, then the consumer has cause of action against assignees that have purchased that loan. The consumer may sue to rescind the loan and recoup other costs. There has to be an element of liability in the issue. We have worked to get a delicate balance that both protects the consumer while at the same time also saving some elements of liability so that we keep the market free of unnecessary suits.

Further, when the holder of a bad loan initiates a foreclosure, the consumer may exercise a rescission right under this to stop foreclosure. This is important. If the rescission right has expired, the consumer may seek actual damages plus costs against the creditor, the assignee or the securitizer. This provision gives real power to the consumer who can sue to stop a foreclosure of a bad loan or to rescind the bad loan.

Now, we also have some protections from liability for the loan originator. Number one, somebody may ask, why even give some protection from lawsuits to any entity that buys a loan? I believe that most consumers realize that the market provides the funding for loans and that the constant threat of legal action will indeed increase the cost of those loans for everybody. Somebody will have to pay that cost. And normally, that cost will fall on the consumer. So we have struck a delicate balance in the assignee liability.

Mr. HASTINGS of Washington. Mr. Speaker, could I inquire of my friend from New York if he has any more speakers.

Mr. ARCURI. I have no additional speakers.

Mr. HASTINGS of Washington. So if the gentleman is prepared to close, I will close on my side.

Mr. ARCURI. I am prepared to close, yes.

Mr. HASTINGS of Washington. Mr. Speaker, I yield myself the balance of the time.

Mr. Speaker, it really is time for Congress to act and pass a stand-alone veterans funding bill. For the last several weeks, I have encouraged my colleagues to vote "no" on the previous question so that we can amend the rule to allow the House to immediately act to go to conference with the Senate on H.R. 2642, the Military Construction and Veterans Affairs funding bill and appoint conferees.

We have heard comments from Democrats that when Republicans were in charge that we did not get our work on the veterans funding bill completed

on time. So I would ask my Democrat colleagues, if you don't like the way things were run then, then why are you exactly on the same path? Mr. Speaker, a final veterans funding bill is sitting waiting to be acted on. The Democrat leaders have bent over backwards to prevent Congress from passing the final bill. The stalling is costing our American veterans \$18.5 million a day. Since the fiscal year began 46 days ago, our Nation's veterans are out \$851 million. The veterans funding bill passed the House this summer with over 400 votes and passed the Senate with over 90 votes, and the President will sign the bill. So let's stop delaying, and let's defeat the previous question so that we cannot just say that we are committed to providing for veterans the funding increase that they need, but we actually get this increase to them.

Mr. Speaker, I ask unanimous consent to have the text of the amendment and extraneous material inserted in the RECORD prior to the vote on the previous question.

The SPEAKER pro tempore (Mr. PAS-TOR). Is there objection to the request of the gentleman from Washington?

There was no objection.

Mr. HASTINGS of Washington. Mr. Speaker, I urge my colleagues to oppose the previous question, and I yield back the balance of my time.

Mr. ARCURI. Mr. Speaker, so the record is clear, as the distinguished chairman of the Military Construction VA subcommittee, Mr. EDWARDS, so eloquently stated many times right here on the floor of this House, there is a clear difference between the new Democratic majority's approach to veterans and the previous Republican leadership approach.

The difference is that under the leadership of Speaker PELOSI and the new Democratic majority, supporting veterans is one of the highest priorities of this Congress. My colleagues on the other side of the aisle will claim that we are leaving veterans out in the cold. As elected Federal representatives, we are accountable for not only our words but our actions as well. What the other side won't tell you is that we had passed a continuing resolution in the beginning months of this Congress because the previous Congress failed to ever pass the MilCon-VA appropriations bill last year. They also won't tell you that the continuing resolution included an increase of \$3.4 billion for veterans health care. The other side doesn't want to talk about the emergency supplemental spending bill we passed a few months ago which included an additional \$1.8 billion for veterans discretionary spending. I am no mathematician, but \$3.4 billion and \$1.8 billion add up to \$5.2 billion, which is larger than any increase in veterans spending passed by the previous Republican leadership.

I admit I am a new Member, but I can still look back at the record to see that the last time the previous Republican leadership passed the Veterans appro-

priation bill on time was 1996. It sounds to me like the other side of the aisle is suffering from a case of selective memory.

The new Democratic majority has not forgotten about our veterans. We have already passed legislation which has been signed into law that will provide an additional \$5.2 billion for our veterans. Mr. Speaker, the numbers speak for themselves. The new Democratic majority has and will continue to provide for our Nation's veterans.

Back to the issue, we are facing a national crisis with hundreds of thousands of families losing their homes and an expected 2 million more over the next 2 years. The Mortgage Reform and Anti-Predatory Lending Act provides long-overdue and much-needed protection to those families.

As I said earlier, every American deserves the opportunity to achieve the American Dream of home ownership. It is because of the leadership and bipartisanship of Chairman FRANK and Ranking Member BACHUS that I am proud to stand here today as we make meaningful, commonsense steps to help more American families achieve that dream.

I urge a "yes" vote on the previous question and on the rule.

The material previously referred to by Mr. HASTINGS of Washington is as follows:

AMENDMENT TO H. RES. 825 OFFERED BY MR. HASTINGS OF WASHINGTON

At the end of the resolution, add the following:

SEC. 3. The House disagrees to the Senate amendment to the bill, H.R. 2642, making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2008, and for other purposes, and agrees to the conference requested by the Senate thereon. The Speaker shall appoint conferees immediately, but may declare a recess under clause 12(a) of rule I for the purpose of consulting the Minority Leader prior to such appointment. The motion to instruct conferees otherwise in order pending the appointment of conferees instead shall be in order only at a time designated by the Speaker in the legislative schedule within two additional legislative days after adoption of this resolution.

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308-311) describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's